

Internal Revenue bulletin

Bulletin No. 1999-27
July 6, 1999

HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

INCOME TAX

Rev. Rul. 99-29, page 3.

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term exempt rate. For purposes of sections 1274, 1288, 382, and other sections of the Code, tables set forth the rates for July 1999.

EXEMPT ORGANIZATIONS

Announcement 99-64, page 7.

A list is given of organizations now classified as private foundations.

EMPLOYMENT TAX

T.D. 8822, page 5.

Final regulations under section 6302 of the Code adopt the rules of temporary regulations that change the *de minimis*

deposit rule for quarterly and annual return periods from \$500 to \$1,000.

ADMINISTRATIVE

Announcement 99-65, page 9.

This document contains a correction to REG-208156-91, 1999-22 I.R.B. 11, proposed regulations relating to accounting for long-term contracts.

Announcement 99-66, page 9.

This document contains corrections to T.D. 8805, 1999-5 I.R.B. 14, final regulations relating to the application of section 904 of the Code to certain categories of income.

Finding Lists begin on page 11.

Index for January through June begins on page 14.



Department of the Treasury
Internal Revenue Service

Mission of the Service

Provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities

and by applying the tax law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents are consolidated semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and proce-

dures must be considered, and Service personnel and others concerned are cautioned against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The first Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the first Bulletin of the succeeding semiannual period, respectively.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Part I. Rulings and Decisions Under the Internal Revenue Code of 1986

Section 42.—Low-Income Housing Credit

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 467.—Certain Payments for the Use of Property or Services

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 482.—Allocation of Income and Deductions Among Taxpayers

Federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 483.—Interest on Certain Deferred Payments

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 807.—Rule for Certain Reserves

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 846.—Discounted Unpaid Losses Defined

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, on this page.

Section 1274.—Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

Federal rates; adjusted federal rates; adjusted federal long-term rate, and

the long-term exempt rate. For purposes of sections 1274, 1288, 382, and other sections of the Code, tables set forth the rates for July 1999.

Rev. Rul. 99-29

This revenue ruling provides various prescribed rates for federal income tax purposes for July 1999 (the current month.) Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropriate percentages for determining the low-income housing credit described in section 42(b)(2) for buildings placed in service during the current month. Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520. Finally, Table 6 contains the blended annual rate for 1999 for purposes of section 7872.

REV. RUL. 99-29 TABLE 1
Applicable Federal Rates (AFR) for July 1999

| | <i>Period for Compounding</i> | | | |
|-------------------|-------------------------------|-------------------|------------------|----------------|
| | <i>Annual</i> | <i>Semiannual</i> | <i>Quarterly</i> | <i>Monthly</i> |
| <i>Short-Term</i> | | | | |
| AFR | 5.32% | 5.25% | 5.22% | 5.19% |
| 110% AFR | 5.86% | 5.78% | 5.74% | 5.71% |
| 120% AFR | 6.40% | 6.30% | 6.25% | 6.22% |
| 130% AFR | 6.95% | 6.83% | 6.77% | 6.73% |
| <i>Mid-Term</i> | | | | |
| AFR | 5.82% | 5.74% | 5.70% | 5.67% |
| 110% AFR | 6.41% | 6.31% | 6.26% | 6.23% |
| 120% AFR | 7.01% | 6.89% | 6.83% | 6.79% |
| 130% AFR | 7.60% | 7.46% | 7.39% | 7.35% |
| 150% AFR | 8.80% | 8.61% | 8.52% | 8.46% |
| 175% AFR | 10.30% | 10.05% | 9.93% | 9.85% |
| <i>Long-Term</i> | | | | |
| AFR | 6.10% | 6.01% | 5.97% | 5.94% |
| 110% AFR | 6.72% | 6.61% | 6.56% | 6.52% |
| 120% AFR | 7.34% | 7.21% | 7.15% | 7.10% |
| 130% AFR | 7.96% | 7.81% | 7.74% | 7.69% |

REV. RUL. 99-29 TABLE 2

Adjusted AFR for July 1999

Period for Compounding

| | <i>Annual</i> | <i>Semiannual</i> | <i>Quarterly</i> | <i>Monthly</i> |
|-------------------------|---------------|-------------------|------------------|----------------|
| Short-term adjusted AFR | 3.48% | 3.45% | 3.44% | 3.43% |
| Mid-term adjusted AFR | 4.14% | 4.10% | 4.08% | 4.07% |
| Long-term adjusted AFR | 4.98% | 4.92% | 4.89% | 4.87% |

REV. RUL. 99-29 TABLE 3

Rates Under Section 382 for July 1999

| | |
|--|-------|
| Adjusted federal long-term rate for the current month | 4.98% |
| Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.) | 4.98% |

REV. RUL. 99-29 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for July 1999

| | |
|--|-------|
| Appropriate percentage for the 70% present value low-income housing credit | 8.40% |
| Appropriate percentage for the 30% present value low-income housing credit | 3.60% |

REV. RUL. 99-29 TABLE 5

Rate Under Section 7520 for July 1999

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest

7.0%

REV. RUL. 99-29 TABLE 6

Blended Annual Rate for 1999

Section 7872(e)(2) blended annual rate for 1999

4.94%

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, page 3.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, page 3.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 1999. See Rev. Rul. 99-29, page 3.

Section 6302.—Mode or Time of Collection

26 CFR 31.6302-1: Federal tax deposit rules for withheld income taxes and taxes under the Federal Insurance Contributions Act (FICA) attributable to payments made after December 31, 1992.

T.D. 8822

DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Part 31

Federal Employment Tax Deposits-De Minimis Rule

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations relating to the deposit of Federal employment taxes. The final regulations adopt the rules of temporary regulations that change the *de minimis* deposit rule for quarterly and annual return periods from \$500 to \$1,000. The regulations affect taxpayers required to make deposits of Federal employment taxes.

DATES: *Effective date:* These regulations are effective June 17, 1999.

Applicability date: For dates of applicability, see §31.6302-1(f)(4).

FOR FURTHER INFORMATION CONTACT: Vincent Surabian, (202) 622-4940 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains amendments to 26 CFR part 31, Employment Taxes and Collection of Income Tax at Source. On June 16, 1998, temporary and final regulations (T.D. 8771, 1998-29 I.R.B. 6) relating to the deposit of Federal employment taxes under section 6302 of the Internal Revenue Code were published in the **Federal Register** (63 F.R. 32735). A notice of proposed rulemaking (REG-110403-98, 1998-29 I.R.B. 11) cross-referencing the temporary regulations was published in the **Federal Register** for the same day (63 F.R. 32774). No comments were received from the public in response to the notice of proposed rulemaking.

Explanation of Provisions

These final regulations adopt the rules of the temporary regulations. Under these rules, a taxpayer that has accumulated Federal employment taxes of less than \$1,000 for a return period (quarterly or annual, as the case may be) does not have to make deposits but may remit its full liability with a timely filed return for the return period. The regulations are effective with respect to quarterly return periods beginning on or after July 1, 1998, and annual return periods beginning on or after January 1, 1999.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and because these regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal author of these regulations is Vincent Surabian, Office of Assistant Chief Counsel (Income Tax & Accounting). However, other personnel

from the IRS and Treasury Department participated in their development.

* * * * *

Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 31 is amended as follows:

**PART 31—EMPLOYMENT TAXES
AND COLLECTION OF INCOME TAX
AT SOURCE**

Paragraph 1. The authority citation for part 31 is amended by removing the entry for Section 31.6302–1T to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 2. In §31.6302–1, paragraph (f)(4) is revised to read as follows:

§31.6302–1 Federal tax deposit rules for withheld income taxes and taxes under the Federal Insurance Contributions Act (FICA) attributable to payments made after December 31, 1992.

* * * * *

(f) * * *

(4) *De Minimis rule.* For quarterly return periods beginning on or after July 1, 1998, and annual return periods beginning on or after January 1, 1999, if the total amount of accumulated employment taxes for the return period is less than \$1,000 and the amount is fully deposited or remitted with a timely filed return for the return period, the amount deposited or remitted will be deemed to have been timely deposited.

* * * * *

§ 31.6302–1T [Removed]

Par. 3. Section 31.6302–1T is removed.

Robert E. Wenzel,
*Deputy Commissioner of
Internal Revenue.*

Approved June 9, 1999.

Donald C. Lubick,
*Assistant Secretary of
the Treasury.*

(Filed by the Office of the Federal Register on June 16, 1999, 8:45 a.m., and published in the issue of the Federal Register for June 17, 1999, 64 F.R. 32408)

Part IV. Items of General Interest

Foundations Status of Certain Organizations

Announcement 99-64

The following organizations have failed to establish or have been unable to maintain their status as public charities or as operating foundations. Accordingly, grantors and contributors may not, after this date, rely on previous rulings or designations in the Cumulative List of Organizations (Publication 78), or on the presumption arising from the filing of notices under section 508(b) of the Code. This listing does *not* indicate that the organizations have lost their status as organizations described in section 501(c)(3), eligible to receive deductible contributions.

Former Public Charities. The following organizations (which have been treated as organizations that are not private foundations described in section 509(a) of the Code) are now classified as private foundations:

Archangel Foundation, Inc., Silver Spring, MD
Bay View High School Education Foundation, Milwaukee, WI
The Block, Houston, TX
Chicago House of Recovery Inc., Alsip, IL
Citizens for Health Improvement of Nigeria, Dayton, OH
Conceptual International Agency, Anchorage, AK
COMBAC Family Center, Washington, DC
Educational Research and Development Foundation, Grove City, OH
Ernie's Museum of Black Arkansans Hall of Fame and Music Theater, Little Rock, AR
Gulf Coast Wetlands Preservation Foundation, Metairie, LA
Haitian Education & Revitalization Team-HEART, Naples FL
Highland Terrace Housing Corp., New Castle, PA
Interventional Cardiology Research Fund, Inc., Metairie, LA
International Health Network, Tacoma, WA
International Museum Theatre Alliance, Inc., Boston, MA
Jasper Rotary Charitable Fund Inc., Big Canoe, GA

Jefferson Economic Development Inc., Louisville, KY
Joan Mitchell Foundation, Inc., Bronx, NY
Keewaydin Institute, Naples, FL
Lenape Enterprise, Inc., Winfield, TN
Michael J. Carmichael Family Foundation Inc., Ocala, FL
New Creek Foundation for Low Impact Therapy, Evaluation and Research, Alexandria, VA
New Road Community Development Group of Exmore, Exmore, VA
NIA Hope Inc., Philadelphia, PA
NNI Revitalization Corp., Stamford, CT
Organplan Foundation Inc., New York, NY
Providence Sickle Cell Research, Inc., Dalzell, SC
Southern Oklahoma Memorial Foundation Inc., Ardmore, OK
Spirit of America Research Foundation Inc., Lake Mary, FL
Togs for Tots Professional Child Care, Flint, MI
Tol Inc., Houston, TX
Toledo-Lucas Housing Fund Inc., Toledo, OH
Tomche Shabbos Fund Inc., Miami Beach, FL
Tomi Care Facility, Houston, TX
Tomorrows Vision Foundation, Charleston, SC
Tonopah Life Center, Tonopah, NV
Tony Casillas Foundation, Irving, TX
Tonya Potter Ministries Inc., Seminole, FL
Toppers Association Inc., Brooklyn, NY
Torah Vadanesh Inc., Forest Hills, NY
Tori Foundation, Houston, TX
Totally Tennis Inc., Washington, DC
Touch the Earth Inc., Bismarck, ND
Touch Together Our Unity Can Help, Baltimore, MD
Township of Washington Operation Playground Inc., Washington Township, NJ
Trade Support Institute Inc., Durham, NC
Traditional Indian Housing Inc., Shawnee, OK
Traffic Incident Services Inc., Sutton, MA
Transitional Housing Employing Islip Rehab Homes Inc., Islip, NY
Translating Assistance Program for Patients Inc., Kansas City, MO

Treasure Island Training Center Inc., Chicago, IL
Trees for Dubuque, Dubuque, IA
Trezza Foundation for the Arts Inc., Hollywood, FL
Tri-Agency Conference 95 Inc., Miami, FL
Tri-Community Development Inc., Cherry Creek, SD
Tri Counties Special Services Inc., Hopkinsville, KY
Tri-County Hospice Inc., Charleston, SC
Tri-County Problem Solving Services Inc., Sault Ste Marie, MI
Triangle Productions, Kirkland, WA
Triple R Speciality Ranch Inc., Portland, OR
Truckers for Kids Incorporated, Wichita, KS
True Alternative Inc., West Palm Beach, FL
Truth Program Services Inc., Bronx, NY
TSM Inc., Racine, WI
Tulsa Firefighters Educational Clowns Inc., Tulsa, OK
Tundra Club, Salt Lake City, UT
Turner Group Home, Tustin, CA
Turning Point Services, Houston, TX
Turtle River Nation Inc., Fair Acres, NM
TW Fastpitch, Inc., Naples, FL
Twelve Step House II Inc., Omaha, NE
Twenty-First Century Educational Computing Corp., Baltimore, MD
Twin Ports Boxing Club, Duluth, MN
Tyler Auto Christian Fellowship Inc., Tyler, TX
Tyler Family Ministries Inc., Little Rock, AR
U N L Medical School Foundation, San Antonio, TX
U P Outreach-93, Marquette, MI
U S A Verich Reps., Warren, OH
U S Shelter Corporation, Minneapolis, MN
UJC Community Advocacy Program Inc., River Edge, NJ
UMOJA Optimist Foundation, Detroit, MI
Uni-Rock Group Inc., New York, NY
Unicorn School of Acting, Pearland, TX
Unified Community Economic Development Association, Seattle, WA
Union County Foundation, Lewisburg, PA
Union of Baptists of the Ukraine, Louisville, KY

Union Station Alliance Inc., Worcester, MA
 United African American Coalition, Philadelphia, PA
 United Asian Community Center Inc., Milwaukee, WI
 United Black Fund of Alabama Inc., Birmingham, AL
 United Business Association of Woodlawn, Chicago, IL
 United Caring Service, Sandusky, MI
 United Charitable Foundation of America, Las Vegas, NV
 United Charities of America, Clemmons, NC
 United Chow Christian Mission, San Diego, CA
 United Christian Charities-Georgia Inc., Norcross, GA
 United Compassionate Artists Project, Bend, OR
 United Day of San Antonio, San Antonio, TX
 United Endeavors Inc., New York, NY
 United Fellowship Foundation, Hoffman Estates, IL
 United Fellowship Ministries Inc., Tampa, FL
 United for the Community of Homeless Inc., Atlanta, GA
 United Fundraisers Inc., Eugene, OR
 United Parents for all Salinas, Salinas, CA
 United Parents for Excellence in Education Inc., Atlanta, GA
 United Park Drive Association, Statesville, NC
 United Progressive Action League, Lakeview, NY
 United States League for Freedom and Democracy Inc., East Orange, NJ
 United States Marshals Posse, New Salem, ND
 United States Precision Flying Association Inc., Longview, TX
 United Veterans Council of Washington County, Forest Lake, MN
 Unity House Inc., Phoenix, AZ
 Unity Outreach Inc., Chicago, IL
 Universal Book Program Inc., Yazoo City, MS
 Universal Dynamics Inc., Chicago, IL
 University of Pennsylvania Dade Alumni Foundation Incorporated, Miami, FL
 Upper Room, Ortonville, MN
 Upson Renewed Education and Adult Development Program, Thomaston, GA
 Uptown 23 Development Association, Oklahoma City, OK
 Urban and Suburban Properties, Blue Island, IL
 Urban Art Retreat, Chicago, IL
 Urban Artists Incorporated, Philadelphia, PA
 Urban Computer Learning Corp., Minneapolis, MN
 Urban Express Inc., Lake Dallas, TX
 Urban Living Center, Denver, CO
 Uriah Art Council, Uriah, AL
 USA Basketball Camp Inc., Irving, TX
 Utah Baroque Ensemble, Springville, UT
 Utah Blues Society Inc., Salt Lake City, UT
 Utah Gerontological Society, Salt Lake City, UT
 Utah Music Festival, Logan, UT
 Utah Society of Fund Raisers, Salt Lake City, UT
 V F H & E Inc., Grand Rapids, MI
 V I A Art Inc., New York, NY
 Valley Arts Group Inc., Saint Albans, WV
 Valley Green Resident Council Inc., Washington, DC
 Valley Medical Clinic Inc., Julesburg, CO
 Valley Youth Basketball Association, Perris, CA
 Valorie Dancer & Patricia Gill Ptr., Houston, TX
 Venture Abilities U S A Inc., Boston, MA
 Vera Court Neighborhood Association Inc., Madison, WI
 Verden Improvement Inc., Verden, OK
 Vermont Aviation Advisory Council Inc., Montpelier, VT
 Veterans Council for American Rights and Equality Redwood Empire, Nice, CA
 Veterans Counseling Services Inc., Lawrence, MA
 Veterans Emergency Transition Shelter Inc., Newport News, VA
 Veterans Memorial Committee, Jupiter, FL
 Veterans Resource Center Inc. of New England, Lawrence, MA
 Veterans Services Association Inc., Phoenix, AZ
 Vian Indian Community Organization Inc., Vian, OK
 Victim Investigation Information Services, Tucson, AZ
 Victory Ministries Flying Service, Albuquerque, NM
 Victory Road Rehab Program Inc., Redding, CA
 Video Vista of New York Ltd., New York, NY
 Vincennes Cub League Inc., Vincennes, IN
 Vinedresser Ministries Inc., Grand Rapids, MI
 VINH Long-VINH BINH-SA DEC Fraternity, Houston, TX
 Violence Free School Project, Duluth, MN
 Virgin Valley Volunteer Services Incorporated, Mesquite, NV
 Virginia Alliance for Safety Education, Richmond, VA
 Virginia Nurserymens Association Horticulture Research Foundation, Christiansburg, VA
 Virtual Reality Alliance of Students and Professionals Inc., Piscataway, NJ
 Vision for the Nations Ministries Incorporated, Wills Point, TX
 Visions, Pickett, WI
 Visions of Hope Incorporated, Terre Haute, IN
 Vista Initiative for the Visual Arts Inc., Carlsbad, CA
 Visual Video Ministry, Houston, TX
 VIVV Inc., Fort Worth, TX
 Vocare Spiritual Awakening for Sexual Minorities, Monterey, CA
 Voice of Calvary Family Health Center Inc., Jackson, MS
 Voluntech, Minneapolis, MN
 Volunteers With A Vision, Arlington, VA
 VVES Inc., Vestal, NY
 WRC Elderly Assisted Living Housing, Brookville, PA
 Zizzo House Corporation, Hartford, CA

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)-7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

Accounting for Long-Term Contracts; Correction

Announcement 99-65

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to a notice of proposed rulemaking which was published in the **Federal Register** on Wednesday, May 5, 1999 (64 F.R. 24096). The notice of proposed rulemaking relates to accounting for long-term contracts.

FURTHER INFORMATION CONTACT: John M. Aramburu or Leo F. Nolan II (202) 622-4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is subject to this correction is under section 460 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-208156-91, 1999-22 I.R.B. 11), which is the subject of FR Doc. 99-10948 is corrected as follows:

§1.460-4 [Corrected]

On page 24109, column 2, §1.460-4(b)(3), line 9, the language “the treatment of post-completion costs,” is corrected to read “the treatment of post-completion-year costs,”.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

Application of Section 904 to Income Subject to Separate Limitations; Correction

Announcement 99-66

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations that were published in the **Federal Register** on Monday, January 11, 1999 (64 F.R. 1505 [T.D. 8805, 1999-5 I.R.B. 14]) relating to the application of section 904 with respect to certain categories of income.

DATES: This correction is effective March 12, 1999.

FOR FURTHER INFORMATION CONTACT: Rebecca Rosenberg (202) 622-3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the sub-

ject of these corrections are under section 904 of the Internal Revenue Code.

Need for correction

As published, the final regulations contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and record-keeping requirements.

Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendment:

PART 1 – INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

§1.904-4 [Corrected]

Par. 2. Section 1.904-4 is amended as follows:

1. Paragraph (c)(1) is amended by adding the sentence “This paragraph (c)(1) is applicable for taxable years beginning after March 12, 1999.” at the end of the paragraph.

2. Paragraph (c)(2)(i)(A) is amended by removing the last sentence of the paragraph and adding a new sentence “Paragraph (c)(2)(ii) of this section is applicable for taxable years beginning after March 12, 1999.” in its place.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it ap-

plies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in law or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in the new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C.—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.

E.O.—Executive Order.
ER—Employer.
ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contribution Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign Corporation.
G.C.M.—Chief Counsel's Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.

PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.
PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statements of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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Key to Abbreviations:

| | |
|-----|----------------------------------|
| Ann | Announcement |
| RR | Revenue Ruling |
| RP | Revenue Procedure |
| TD | Treasury Decision |
| CD | Court Decision |
| PL | Public Law |
| EO | Executive Order |
| DO | Delegation Order |
| TDO | Treasury Department Order |
| TC | Tax Convention |
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